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*Memorandum regarding the application of the customs regulations of Venezuela, especially with reference to the North American commerce.* (Caracas: Interamerican High Commission, Venezuelan section. 1921. Pp. 39.)

## Accounting, Business Methods, Investments, and the Exchanges

### NEW BOOKS

ALLEN, F. J. *A guide to the study of occupations.* Prepared under the auspices of the Bureau of Vocational Guidance, Graduate school of Education, Harvard University. (Cambridge: Univ. Press. 1921. Pp. xiii, 183.)

ASPLEY, J. C. *What a salesman should know about advertising.* Pocket edition. (Chicago: Dartnell Corporation. 1921. Pp. 119.)

BALLANTINE, H. W. *The preparation of contracts and conveyances, with forms and problems.* (New York: Macmillan. 1921. Pp. vi, 226. \$2.50.)

CARLIOS, M. J. *Le gouvernement des entreprises commerciales et industrielles.* Vol. XI. (Paris: Dunod. Pp. viii, 320. 1921.)

CARTHAGE, P. I. *Retail organization and accounting control.* (New York: Appleton. 1920. Pp. 349. \$3.)

The need of a textbook on department store procedure is well answered by this publication which treats of accounting and management systems. No consideration whatever is given to manufacturing, except where it is necessary to draw a comparison. The department store, the specialty shop, and retail store of any description are within the book's scope. Proper recording and marking of merchandise, from its receipt to its sale are clearly shown. Of particular value is the detailed study of the turnover, which is accompanied by statistics furnished by the leading stores. The problem of sales checks, their auditing and classification is thoroughly treated and consideration is given to the preparation and analysis of the various financial statements and reports.

M. J. S.

CHAPMAN, J. C. *Trade tests.* (New York: Holt. 1921. Pp. 435. \$4.)

In the recent war the personnel division of our army was confronted with the problem of finding 400 occupational specialists in every 1,000 men in the infantry, and a much higher percentage in the technical corps. On interview 62 per cent of the draftees and enlisted men credited themselves with trade ability. In all, over 250,000 soldiers were eventually trade tested. Of those professing trade skill 6 per cent were found expert, 24 per cent journeymen, 40 per cent apprentices, and 30 per cent novices or inexperienced men. Every industry finds much the same difficulty in selecting its personnel. The large labor turnovers are due in part to unsatisfactory conditions of work, in part to inaptitude of the workman, either general or specific. The problem of special aptitude is generally more inviting to industrial executives because it is more tangible. These executives will welcome Dr. Chapman's book for its suggestiveness of methods capable of successful operation in practically every

industrial field. The trade test, as the author explains, "was devised and constructed to make it possible for a trained examiner, unskilled in any particular trade, to measure in objective terms the trade standing of any recruit claiming skill in any of the several hundred trades necessary to the work of the army." This fact makes the various types of trade tests available to the personnel assistants. The particular industry has a choice of four types of tests on which to work, the oral trade test, the picture trade test, the performance trade test, and the written group trade test. This book adequately explains each type, and has profuse illustrations and specimen tests (published by permission of the Adjutant-General); it describes test methods, technique, and scoring; and it discusses the relative merits and defects of each type of test.

Before such material can be used, of course, there must be a thorough-going job analysis. The book is fortunate in its inclusion of a chapter on this subject. Other of the fifteen chapters discuss the adaptation of trade test methods to the training of employees, and the installation of trade tests. In all, the book is well organized, has much excellent material, and is well worth careful study.

Although trade testing will eliminate many troubles in industry, it alone will not ensure perfect industrial operation. This book, therefore, should be read in conjunction with three other excellent books on the employment problem, Link's *Employment Psychology*, Tead's *Instincts in Industry*, and Goddard's *Human Efficiency and Levels of Intelligence*.

CHARLES LEONARD STONE.

DAWSON, S. S. *Accounting*. (New York: Pitman. 1921. Pp. 279. \$4.)

DIEMER, H. *Industrial organization and management*. (Chicago: La Salle Exten. Univ. 1921. Pp. xv, 291. \$3.)

EARLE, G. H. *Does price fixing destroy liberty? A consideration of certain economic and common law principles applying to governmental interferences with the liberty of trade*. (Philadelphia: Author. 1920. Pp. 183.)

EAVES, L. *Training for store service*. (Boston: Richard C. Badger. 1920. Pp. 143. \$2.)

This book is the report of a series of investigations made by the Research Department of the Women's Educational and Industrial Union into the vocational experiences and training of juvenile employees (fourteen to twenty-one years old) of retail department, dry goods and clothing stores in Boston, Massachusetts. The purpose of the study may be stated in the author's words, "It is hoped that the reading of such a discussion will assist young mercantile workers to see their tasks as part of the great public service of distribution, that store managers in other cities may profit by the description of progressive policies which are being developed by Boston business men, and that educators will find suggestions which may be embodied in the courses of training for store service which are being introduced in the secondary and continuation schools of many cities."

For this purpose, the discussion substantiates the following points:—The field of retailing furnishes employment to a larger number of in-

habitants of great cities than any other single occupation. The sale of clothing offers the city dweller greater opportunity for employment than any other field of distribution because its sale is more concentrated in large centers than in the case of other human needs. In a study in 1914 of the large department and dry goods stores of Boston, it was found that 44 per cent of the regular employees and 45 per cent of the extra employees were under twenty-one years of age. There is a marked increase in the sale of ready-made clothing. Stores carrying such merchandise require a higher grade of employees and offer them less seasonal employment than other stores. "Retail department, dry goods and clothing stores offer important fields of vocational education, not merely because they employ large numbers of juvenile and adult workers but also because such training is necessary for the successful development of their business and because they afford peculiar facilities for sound educational work which may have personal as well as economic value."

There follows a discussion of the qualities found most valuable in store work, the occupations offered in stores and the distribution of store workers, why young store workers shift employment and the education which is given or might be given to store workers or prospective store workers in elementary, continuation and secondary schools or in business itself. One fact brought out that should make those establishing courses in salesmanship pause, is the fact that only 20 per cent of the 1,000 young people studied go into selling, 20 per cent into clerical work, and 60 per cent into subsidiary occupations and yet our secondary schools are placing the chief emphasis on salesmanship training, expecting young people to go from school into selling where stores are unwilling to place them because of their lack of maturity.

Of the three classes which the author has tried to reach, young workers, business men and educators, the book will be of most value to the latter. And to that group it will be found a valuable contribution because of the extension of training for store work throughout the states because of the federal aid through the Smith-Hughes money. It will be most useful to those arranging for the training to be given, whether they are outside or within the store.

BERNICE M. CANNON.

EGGLESTON, D. C. and ROBINSON, F. B. *Business costs*. The College of the City of New York series in commerce, civics and technology. (New York: Appleton. 1921. Pp. xxx, 587. \$7.50.)

A worthy addition has been made to the growing body of scientific business literature by the publication of this book on cost accounting for extractive, manufacturing, and mercantile industries of either the continuous-process or the job-order type. The general plan is to present at the outset a comprehensive view of the elements of cost, including the general cost formula, and to set forth the relationship of cost to production and the general system of interlocking the cost accounts with the financial records. The rest of the book deals with the details of device and practice that would be met in many different situations confronting the cost accountant in various lines of business. A wealth of illustrations and forms, in all over two hundred, have been well chosen and are conveniently distributed throughout the text. One of the especially desirable features of the work is the large number of arithmetical calculations illustrating

definitely and concretely various problems and principles. The last part is confined to a brief description of several complete cost systems covering a trading enterprise, process factories, job order factories, estimating cost systems, and textile mills.

The essential characteristic of the book is concreteness. It lacks, however, an adequate presentation of the philosophical, controversial, and moot aspects of the subject. When used in connection with a text dealing more completely with these fundamentals, excellent results should be obtained.

M. J. SHUGRUE.

FRENZ, G. *Kritik des Taylor-Systems*. (Berlin: Springer. 1921. 10 M.)

HARRISON, G. C. *Cost accounting to aid production; a practical study of specific cost accounting*. (New York: Engg. Mag. Co. 1921. Pp. xv, 234.)

HAWKINS, N. A. *The selling process*. Sixth edition. (Detroit: Author, 318 Majestic Bldg. 1920. \$3.50.)

HOLMES, A. H. *A study of personality and its relation to salesmanship*. (Cincinnati, O.: South-western Pub. Co. 1920. Pp. x, 254. \$1.20.)

JONES, J. W. *The position and rights of a bona fide purchaser for value of goods improperly obtained*. Yorke prize essay for the year 1918. (New York: Macmillan. 1921. Pp. 128. \$4.)

KAHN, O. H. *The marketing of American railroad securities*. (New York: The Forum, 354 Fourth Ave. Pp. 32.)

KAYE, J. R. *A sales manual: the basic principles of salesmanship in their practical applications*. (New York: Boro Prtg. Co. 1921. Pp. iv, 212.)

MEHL, J. M. *Coöperative grain marketing. A comparative study of methods in the United States and Canada*. Bull. 937. (Washington: Dept Agri., Bureau of Markets. 1921. Pp. 21. 5c.)

MULLINER, R. H. *Human engineering*. First edition. (Syracuse, N. Y.: Mulliner Bros. 1920. Pp. xv, 367.)

NAYLOR, E. H. *Trade associations: their organization and management*. (New York: Ronald. 1921. Pp. xiv, 386. \$5.)

A general work upon the organization and operation of trade associations is a novelty, in spite of the fact that trade associations have existed and exerted more or less influence for a score of years.

The experience of the author in the active management of such associations qualifies him to give a description of the organization and functioning of such trade organizations; but, as might be expected, it also offers an inducement to present only the arguments for association. The argument given has its weak points, which may be illustrated by the following statement found in the chapter, Competition and Coöperation: "Competition at all times should be based on quality and service and never on prices. . . . It is the application of law of nature." Since the book is intended to appeal to the business man interested in trade association as a present or prospective member, the larger part is devoted to matters of organization, routine, personnel, and the functions and services performed by trade associations. Such chapter titles as Organizing the Association, Association Routine, Meetings, Commercial Functions, Industrial Func-

tions, Service Activities, The Secretary, Statistics and Their Use, The Law and the Association, give an idea of the scope of the work. From the viewpoint of the economic student, the information, classification, and analysis of associations are neither complete nor scientific, and there is little attempt to give an impartial estimate of the benefits and the dangers of the different types. The work is useful in showing the inside workings of an average association and bringing to the attention of many of the ineffectual organizations, with which the country is infested, some view of the possibilities of a trade association.

As a whole, the work is very interesting. Although the fact that the information might be compressed into much smaller space and that the attitude is not scientific may affect its value for the student, it does not detract so seriously from its value for the business man for whom it is intended. It is to be regretted that no comparison of American associations with present European associations has been undertaken and that the newer research work of British organizations is neglected. HARRY R. TOSDAL.

NEWLOVE, G. H. *C. P. A. accounting, theory, auditing, and problems.* (New York: Appleton. 1920. Pp. x, 416.)

———. *Industrial accounting: with C. P. A. questions and problems.* (New York: Appleton. 1921. Pp. viii, 266.)

OAKLEY, F. *Principles of government accounting and reporting.* (New York: Appleton. 1921. Pp. xxvi, 561. \$5.)

The Institute for Government Research, which is an association of citizens for coöperating with public officials with a view to promoting efficiency and economy in government operations, publishes a series called *Principles of Administration*. The aim is to subject each of the more important technical branches of public administration to careful study. The present volume treats of the manner in which government accounts should be kept and the proper form and content of public reports of government financial transactions. State and municipal government accounting and reporting are covered in particular. Information needed by operating and controlling executives, the legislative body, and the public is given fully. There are also chapters dealing with funds, including appropriations and their content and operation, the budget, the balance sheet, surplus accounts, receipts, expenditures, fixed property accounts and numerous allied items. M. J. S.

OSBORN, A. F. *A short course in advertising.* (New York: Scribner's. 1921. Pp. xiii, 248.)

PARSONS, F. W. *American business methods.* (New York: Putnam. 1921. Pp. ix, 373. \$2.50.)

PAYNE, F. M. *The real estate educator.* (New York: Carey Co., 143 W. 96th St. 1920. Pp. 205.)

SAKOLSKI, A. M. *Elements of bond investment.* (New York: Ronald. 1921. Pp. 158. \$2.)

STANGER, W. A. *Personal selling.* (New York: Biddle Pub. Co. 1920.)

THOMPSON, M. W. *Liberty bonds at par: outline of a plan to stabilize the market value of liberty bonds at the original subscription price and to*

- reconstruct the public finances.* Studies addressed to men of affairs, series II, no. 1. (New York: Thompson & Worley. 1921. Pp. 19.)
- THOMSON, W. R. *The premium bonus system.* (Glasgow: McCorquodale. 1921. Pp. 99. 10s.)
- VALOIS, G. *Intelligence et production; la nouvelle organisation économique de la France.* (Paris: Nouvelle Librairie Nationale. 1920. Pp. ix, 269.)
- WATTS, F. *An introduction to the psychological problems of industry.* (New York: Macmillan. 1921. Pp. 240. \$5.)
- WILCOX, D. F. *Working capital in street railway valuation.* (Philadelphia: Am. Acad. Pol. & Soc. Sci. 1920. Pp. 24.)
- WRIGHT, H. T. *Organization: as applied to industrial problems.* (Philadelphia: Lippincott. 1921. Pp. 268. \$8.)
- Buying commodities by weight or measure.* Misc. pub. no. 45. (Washington: Dept. Comm., Bureau of Standards. 1920. Pp. 42. 10c.)
- Consolidated tables of bond values.* (Boston: Finan. Pub. Co. 1921. Pp. 663.)
- Course in modern production methods.* Vol. IV. *Handling equipment.* (New York: Business Training Corp. 1921. Pp. 144.)
- Government price control.* University of Oklahoma bulletin, new series no. 204. (Norman, Okla.: Univ. of Okla. 1920. Pp. 110.)
- Individual home study course in higher accounting.* Four vols. (Chicago: Washington Institute. 1920.)
- List of references on landlord and tenant, with special reference to recent rent increases.* (Washington: Library of Congress. 1920. Pp. 9.)
- The reduction of merchandising expense: methods which distributors throughout the United States are applying to ease the process of readjustment and the results of these methods.* (Washington: Domestic Distribution Dept., Chamber of Commerce. 1921. Pp. 21.)

## Capital and Capitalistic Organization

### NEW BOOKS

- COHN, G. *Die Aktiengesellschaft.* Vol. I. *Geschichte der Aktiengesellschaft und des Aktienrechts.* (Zürich: Art. Inst. Orell Füssli. 1921. Pp. viii, 108. 10 fr.)
- COTTER, A. *United States Steel: a corporation with a soul.* (Garden City: Doubleday. 1921. Pp. xii, 312. \$3.)
- GARY, E. H. *Principles and policies of the United States Steel Corporation.* Statement made at annual meeting of stockholders, April 18, 1921. (New York: U. S. Steel Corp., 71 Broadway. 1921. Pp. 22.)
- GUGGENHEIM, S. R. *An answer to the attacks made upon the American Smelting & Refining Company,* delivered at the meeting of the company, April 6, 1921. (New York: Am. Smelting & Refining Co., 120 Broadway. 1921. Pp. 28.)